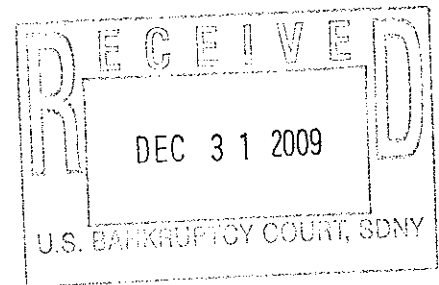


H. RICHARD GRAFER
132 COUNTRY CLUB DRIVE
PORT WASHINGTON, NEW YORK 11050



December 28, 2009

Bernard L. Madoff Investment Securities LLC In Liquidation
Clerk of the United States Bankruptcy Court for
The Southern District of New York
One Bowling Green
New York, New York 10004

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111

Re: Bankruptcy Case No. 08-1789 (BRL)
H. Richard Grafer, IRA Account, SIPC Claim No. 009727

Dear Mr. Picard,

In response to the Notice of Trustee's Determination of Claim dated December 8, 2009, I hereby submit my opposition to the denial of the above mentioned claim. My opposition is based on applicable law and is submitted to preserve any claim that might be recognized for indirect investments in Bernard L. Madoff Investment Securities LLC. I hereby reserve all rights in this matter including the right to supplement and amend this opposition.

Sincerely,

A handwritten signature in dark ink, appearing to read "H. Richard Grafer". The signature is fluid and cursive.

H. Richard Grafer, IRA Account Beneficiary